July 12, 2013

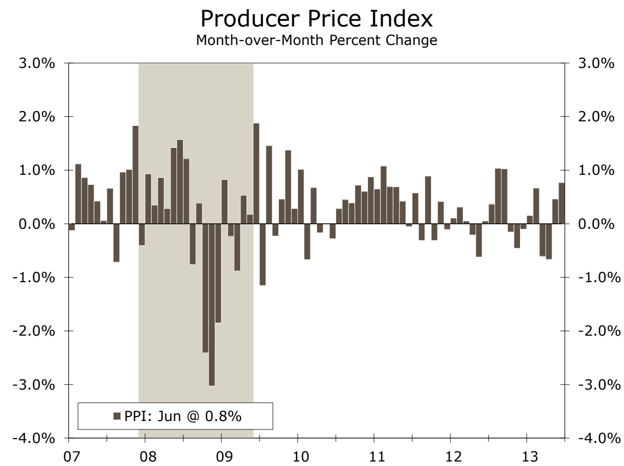
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Inflation Backdrop Remains Fed Friendly

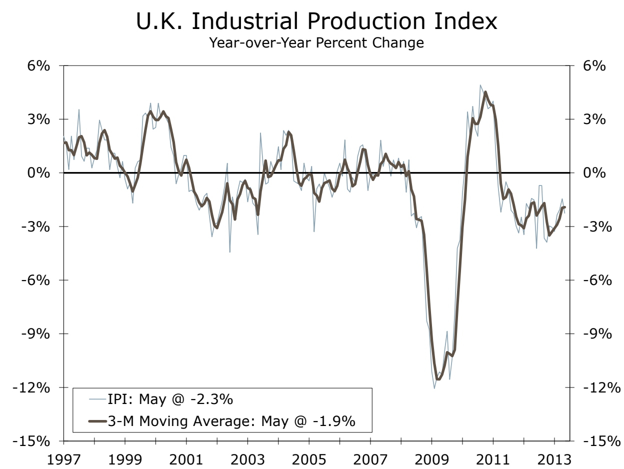
- Inflation data this week showed that price pressures remain manageable. Finished goods producer prices rose 0.8 percent, but price changes were more muted further back in the pipeline. Import and export prices fell on soft global demand.
- Firms remain cautious about taking on new workers. The JOLTS job opening rate was unchanged in May, while the hiring rate ticked up but remained down from a year earlier.
- Small business confidence remains unable to break out of the low range of the current recovery. The NFIB index fell 0.9 points in June as firms pared back plans for inventories and sales expectations.



Global Review

If There's Something Strange in Your Neighborhood

- Despite the fact that U.S. economic growth is still running a bit below potential, compared to challenges facing other major foreign economies, prospects at home do not look so bad. This dynamic has some market-watchers referring to the United States as the "best house in a bad neighborhood".
- The neighborhood is looking a bit "worse for wear" after this past week. Our global review section looks at disappointing industrial production figures in the United Kingdom and Germany, and then considers the latest disappointing news regarding Chinese trade and inflation.



Wells Fargo U.S. Economic Forecast

	Actual 2012				Forecast 2013				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2010	2011	2012	2013	2014
Real Gross Domestic Product [1]	2.0	1.3	3.1	0.4	1.8	1.4	2.1	2.4	2.4	1.8	2.2	1.7	2.4
Personal Consumption	2.4	1.5	1.6	1.8	2.6	1.9	2.1	2.4	1.8	2.5	1.9	2.1	2.4
Inflation Indicators [2]													
PCE Deflator	2.4	1.6	1.5	1.6	1.2	0.9	1.0	1.2	1.9	2.4	1.8	1.1	1.9
Consumer Price Index	2.8	1.9	1.7	1.9	1.7	1.3	1.3	1.4	1.6	3.1	2.1	1.4	2.3
Industrial Production [1]	5.4	2.9	0.3	2.5	4.1	0.2	2.9	4.5	5.7	3.4	3.6	2.4	3.9
Corporate Profits Before Taxes [2]	10.3	6.7	7.5	3.1	4.5	5.2	5.3	5.7	26.8	7.3	6.8	5.2	6.4
Trade Weighted Dollar Index [3]	72.7	74.5	72.7	73.4	76.2	77.5	79.0	79.8	75.4	70.9	73.5	78.1	80.9
Unemployment Rate	8.3	8.2	8.0	7.8	7.7	7.6	7.5	7.4	9.6	8.9	8.1	7.6	7.3
Housing Starts [4]	0.71	0.74	0.78	0.90	0.96	0.92	1.02	1.04	0.59	0.61	0.78	0.99	1.18
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Conventional Mortgage Rate	3.95	3.68	3.50	3.35	3.57	4.07	4.50	4.60	4.69	4.46	3.66	4.19	4.95
10 Year Note	2.23	1.67	1.65	1.78	1.87	2.52	2.60	2.70	3.22	2.78	1.80	2.42	3.13

Forecast as of: July 10, 2013
[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Major Currency Index, 1973=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

Source: U.S. Department of Labor, U.S. Department of Commerce, Federal Reserve Board, IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

Inside

U.S. Review

Jolts Data Point to No Breakout in the Labor Market

Economic data was light this week, which kept markets focused on the minutes from the FOMC's June meeting and a speech by Chairman Bernanke. As stressed previously, the meeting minutes and comments from Chairman Bernanke emphasized that any policy changes would be dependent on the data improving roughly in line with the FOMC's expectations.

Developments in the labor market are at the top of the Fed's watch list. While last week's jobs report was overall fairly good, labor market conditions remain tenuous for this stage of the recovery. Initial jobless claims for the week of July 6 moved back up to 360,000 and pushed the four-week average higher. Seasonal adjustment is always tricky this time of year with the Independence Day holiday and summer auto plant shutdowns, therefore we lend little weight to this week's number. More indicative of labor market conditions was data from the May Job Openings and Labor Turnover Survey (JOLTS). JOLTS data showed that the job openings rate was unchanged from April and a year earlier. Hiring has picked up in recent months, but remains stuck in the 3.1-3.3 percent range. In addition, the rate at which workers willingly leave their jobs has stalled, suggesting that confidence in the labor market has not improved materially.

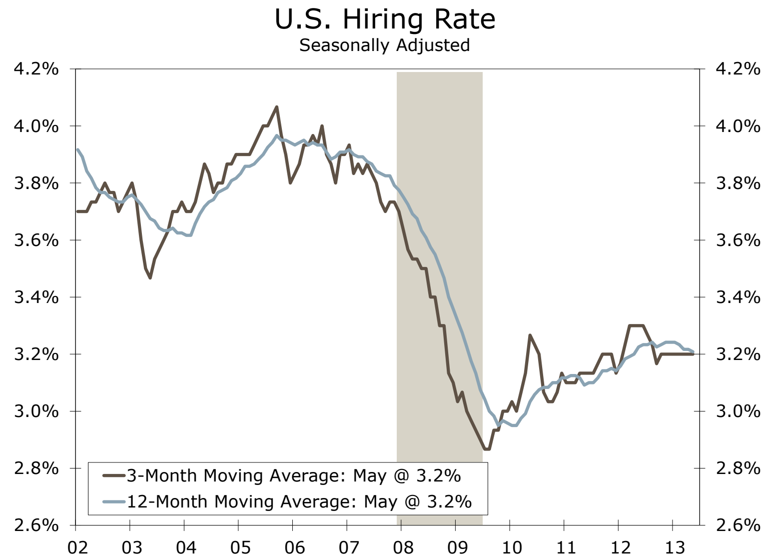
In his remarks on Wednesday, Chairman Bernanke reiterated that 6.5 percent unemployment is not a trigger for an increase in the fed funds target, but reflects a point at which the committee should reevaluate its key policy rate. With a stark drop in labor force participation since the recession and still-elevated numbers of long-term unemployed and underemployed workers, Chairman Bernanke noted that the unemployment rate likely overstates current labor market conditions. Even as the unemployment rate falls, the Fed will want to see a further pickup in hiring before raising rates.

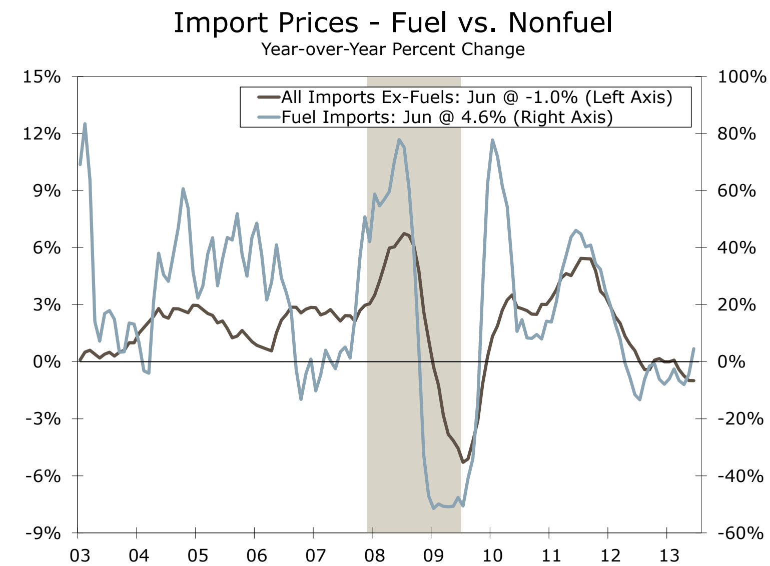
Inflation Backdrop Remains Fed Friendly

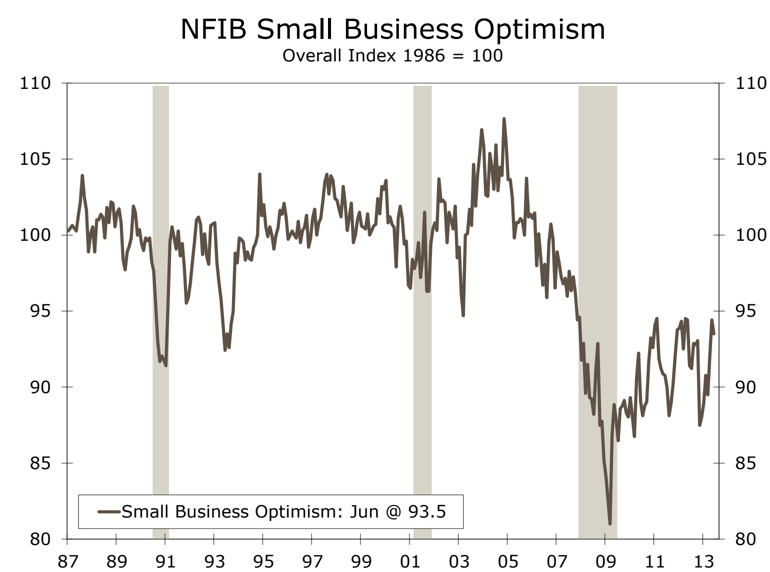
The other side of the Fed's mandate–price stability—continues to cooperate with the committee's current monetary policy stance. Data this week on trade and producer prices showed that inflation remains contained. Import prices dropped 0.2 percent in June as prices for nonfuel imports fell across the board. With the dollar projected to broadly strengthen over the coming months, import price growth should remain manageable even as demand for imports strengthens in the United States. Producer prices, on the other hand, moved 0.8 percent higher. The gain was largely driven by an increase in energy prices. In recent months energy prices had been driving down inflation figures, but the trend has been "transitory" as the Fed has suggested, and should not be a reason for prolonging QE beyond the Fed's current guidance.

Small Businesses Remain Cautious on the Outlook

Small business confidence gave back a bit of ground in June as firms scaled back plans for inventory building and lowered expectations of future sales. The NFIB small business index fell 0.9 points over the month. Despite the index's recent retreat, firms have been slightly more optimistic about sales prospects and hiring plans.







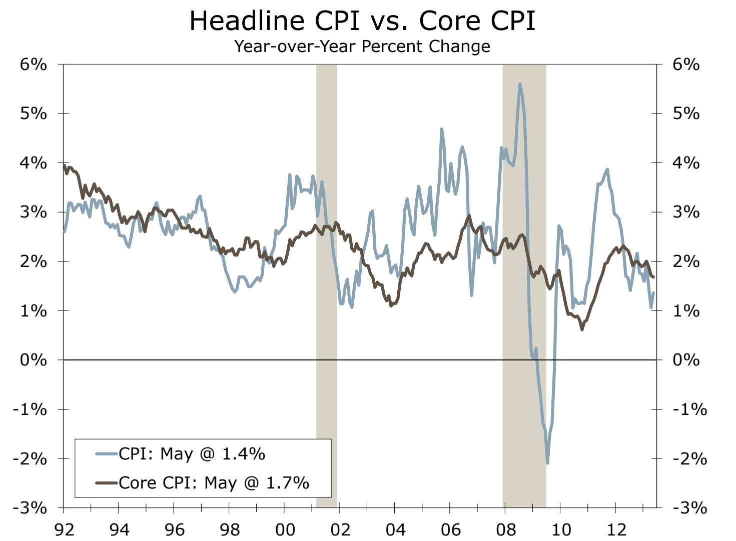
Source: U.S. Department of Labor, National Federation of Independent Businesses and Wells Fargo Securities, LLC

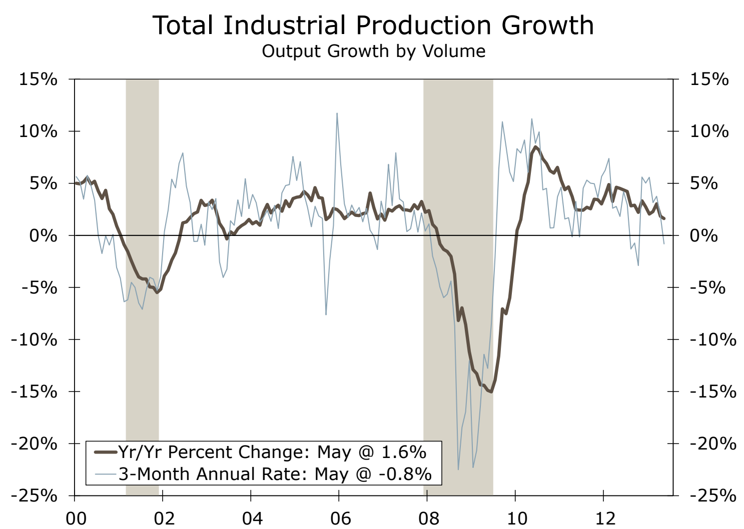
Consumer Price Index • Tuesday

Price growth perked up in May with a 1.4 percent year-over-year increase, although price appreciation is still low enough to support the Federal Reserve Bank's accommodative policies. Core prices grew faster than the headline number, thanks to another solid gain in shelter costs and a decline in the price of food. However, after trending lower earlier this year, energy prices have started to increase again, keeping prices aloft. The recent acceleration in crude oil prices will hit consumers in later months, as the oil spike was mainly felt in July and will take some time to work through the production pipeline to reach consumers' pocketbooks. In June, more purchasing managers reported paying higher prices and are likely to pass those costs on to the consumer. In addition, we expect another rise in commodity prices to drive headline inflation up 0.2 percent month-over-month, while core CPI grows a more modest 0.1 percent.

Previous: 0.1% (Month-over-Month) **Wells Fargo: 0.2%**

Consensus: 0.3%





Industrial Production • Tuesday

Industrial production remained flat in May after declining considerably in the prior month. Manufacturing output, the most important component, grew a mere 0.1 percent. Weather-related weakness in utilities output has been a drag on the headline number recently, though colder temperatures could not explain the drop in May. In June, production seems to have bounced back slightly. The ISM manufacturing index jumped above the crucial 50 threshold again, with the production subcomponent posting a solid gain. However, a large drop in the Chicago PMI and no growth in average weekly hours for production workers indicate that the rise in industrial production will be subdued. In addition, a weaker global economy coupled with a stronger greenback weigh on foreign demand of American-made products. As a result, we expect industrial production to increase by a modest 0.1 percent in June.

Previous: 0.0% **Wells Fargo: 0.1%**

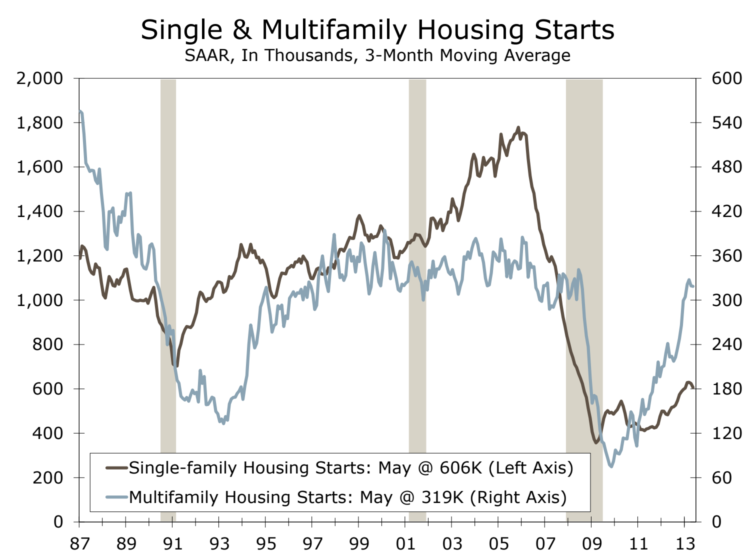
Consensus: 0.3%

Housing Starts • Wednesday

After tumbling in April amid rainier-than-usual weather, housing starts bounced back to a 914,000-unit pace in May, thanks to a strong rebound in the multifamily sector. However, tight inventories and rising building permits, a leading indicator for housing construction, suggest that single-family units will also pick up in the coming months. Building permits for both sectors have outpaced starts for the past two months, providing more upside potential to starts in the near term. Other indicators point to additional gains in June. The NAHB/Wells Fargo Homebuilders' Index has finally breached the critical 50 breakeven level, and construction employment has continued to make modest gains. However, the recent upward trend in mortgage rates is creating headwinds for an otherwise robust housing recovery. We look for housing starts to increase to a 958,000-unit pace in June.

Previous: 914,000 **Wells Fargo: 958,000**

Consensus: 960,000



Source: U.S. Department of Labor, Federal Reserve Board, U.S. Department of Commerce and Wells Fargo Securities, LLC

Global Review

Disappointing Print for German Factory Output

Prospects for a near term return to economic expansion in the Eurozone suffered a setback earlier this week when we learned that German industrial production fell 1.0 percent in May and is now off 1.1 percent over the past year. The size of the decline was double the 0.5 percent that had been feared, and suggests the soft patch in the Eurozone's largest economy may present more of a challenge than most market-watchers had been expecting.

Consumer durable production posted the largest decline of 4.9 percent and capital goods output fell 2.3 percent. Those declines swamped more modest gains in the production of intermediate goods as well as consumer non-durable goods. The Zew survey picked up in June and the Ifo indexes were mixed, so there is some hope that prospects are picking up in German manufacturing. We expect the second quarter of 2013 will mark the seventh quarter of contraction in Eurozone real GDP in this cycle. However, we still expect the Eurozone to show real GDP growth in the second half of the year.

U.K. Industrial Production Stalls as Well

Industrial production in the United Kingdom stalled in May despite expectation for a modest increase. Adding insult to injury was the fact that the initially reported increase of 0.1 percent in April was revised to a decline of 0.1 percent. On a year-over-year basis, industrial production is now down 2.3 percent.

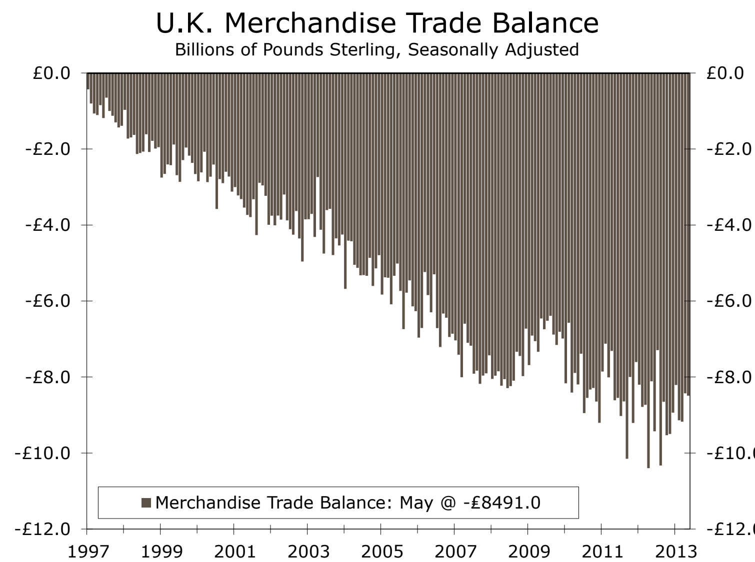
The U.K. trade deficit also widened in May, highlighting the fact that a resilient British consumer combined with a weakening outlook overseas might translate into some modest headwinds to GDP growth from net exports. That said, our forecast does not bank on considerable underpinning from trade. We expect that steady growth in consumer and business spending will propel the U.K. economy for the rest of this year and into 2014.

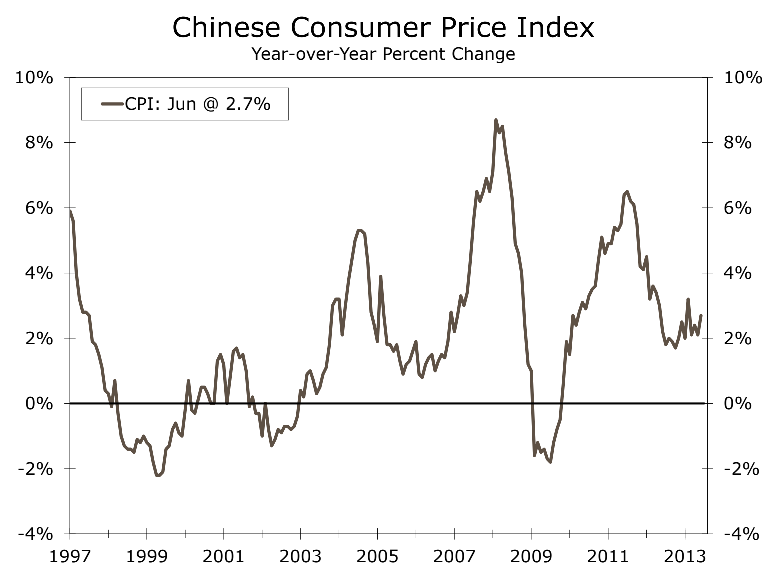
China Prices: Wholesale Deflation, Consumer Inflation

As Chinese economic growth decelerates, the slackening demand has resulted in falling wholesale prices. We learned this week that Chinese PPI fell 2.7 percent on a year-over-year basis through June. The decline was larger than expected and marks the 16th consecutive month of annual wholesale price declines. Consumer CPI figures increased 2.7 percent over the past year. While that marks a slight uptick from May, the consumer inflation rate in China is comfortably below the more than six percent rate reached in 2011. An increase in Yuan-denominated loans combined with double-digit growth rates in the Chinese money supply, both of which we learned this week, should prevent any substantial softening for consumer prices in the near-term.

Central Bank of Brazil Raises Rates

While most other central banks are either on hold or considering cutting rates, Brazil's central bank hiked its target lending rate to 8.5 percent this week. The unsurprising move came as CPI inflation there recently breached the 6.5 percent top end of the Bank's acceptable target inflation range.





Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

China Q2 GDP • Sunday

Important data releases will start early in the coming week as China is expected to release the "all-important" second quarter GDP number late on Sunday. Our forecast, as well as consensus, calls for an increase of 7.5 percent on a year-earlier basis, which is marginally weaker than the 7.7 percent reported in the first quarter. The result will probably set the tone for markets during the rest of the week.

The expectations are probably biased to the weak side as manufacturing as well as non-manufacturing PMIs have remained weak during the past several months, while other indicators have remained flat at best. One of the most disappointing numbers during June was the trade number; while markets expected a relatively strong rebound, exports and imports fell 3.1 percent and 0.7 percent on a year-earlier basis, thus showing a weak Chinese and global economic environment.

Previous: 7.7% **Wells Fargo: 7.5%**

Consensus: 7.5%

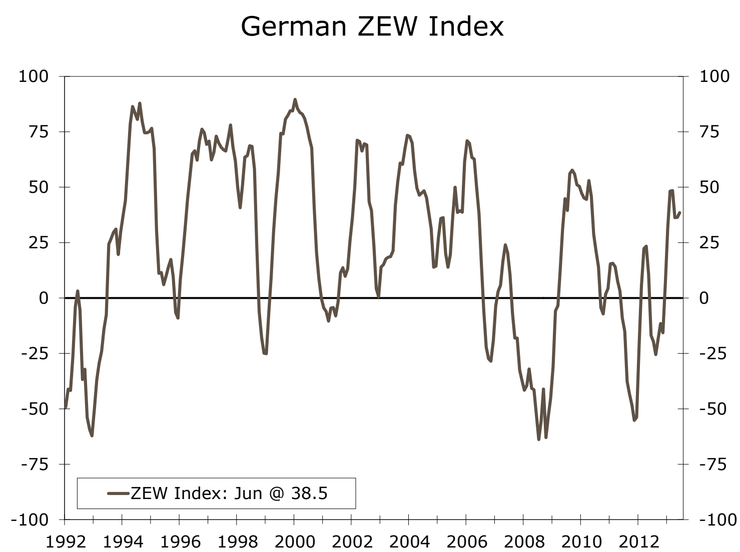
German Zew Index • Tuesday

Expectations on the German Zew index are basically unchanged or only slightly better in July. The current situation as well as the economic sentiment indices are expected to come in marginally up in July compared to June, mostly reflecting a sense of stagnant economic activity in the largest economy of the Euro zone.

Even the original release of a better-than-expected June service sector PMI was ultimately lowered to just above the 50 demarcation line at 50.4 from a reading of 51.3 in May. Thus, markets should not expect any surprise coming from the release of this number on Tuesday, as the German economy continues to adjust to the lower expectations coming from the Euro zone as well as from the rest of the global economy. Actually, if the Zew numbers come in as markets are expecting, it will be great news, even though the numbers will not show much progress.

Previous: 38.5

Consensus: 40.0



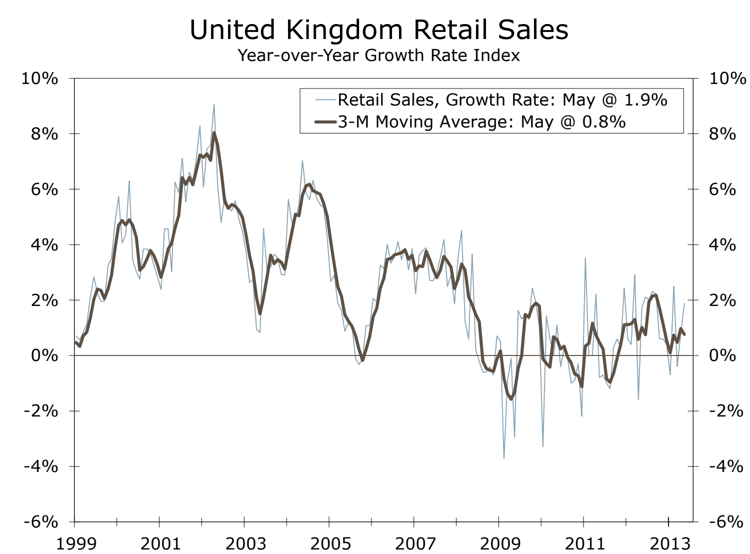
U.K. Retail Sales • Thursday

After being almost the lone ranger in the European region during the past several months, the U.K.'s economy disappointed with the latest reading for industrial production in May and April. The May number was flat, while the April number was revised down from an originally published 0.1 percent growth to a 0.1 percent decline. However, the biggest disappointment was a 0.8 percent drop in manufacturing production after a 0.2 percent decrease in April.

On the positive side, PMIs improved in June, so hopefully the slowdown in manufacturing and the overall economy is temporary. To this end, the release of retail sales for June will probably reinforce this temporary argument if the numbers come in as markets are expecting, that is, up 0.2 percent from May. The biggest challenge is that the index surged 2.1 percent on a month-over-month basis in May, so a positive number in June will be great for domestic consumption.

Previous: 2.1%

Consensus: 0.2%



Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

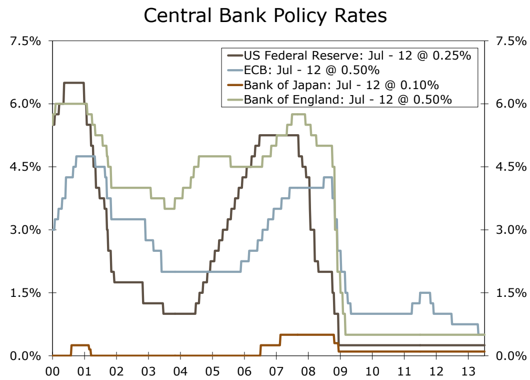
Interest Rate Watch

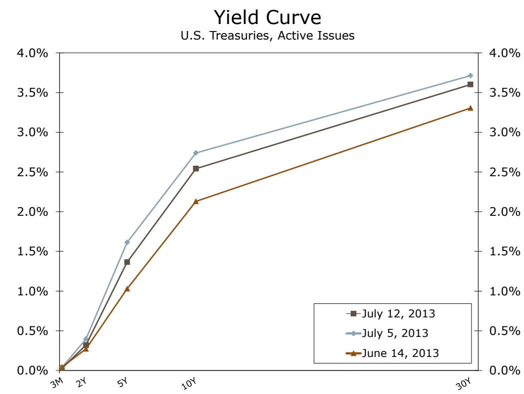
Is the Bond Market Stabilizing?

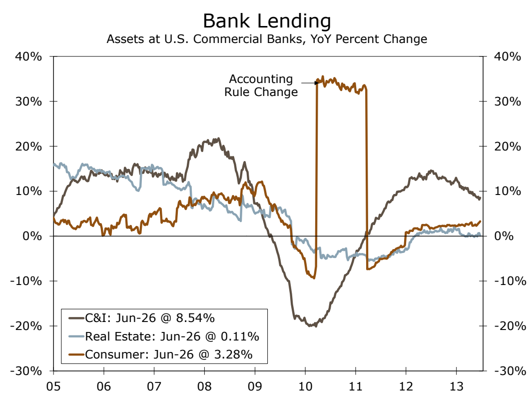
Markets were spooked at the conclusion of the Federal Open Market Committee (FOMC) meeting on June 19 when Federal Reserve Chairman Bernanke indicated that the Fed could begin to “taper” its purchases of long-term securities later this year. The minutes of that meeting, which were released this week, shed some more light on the FOMC’s thinking.

In our view, there was a slightly dovish tilt to the FOMC minutes. While “several” FOMC members judged that a reduction in the pace of asset purchases “would likely soon be warranted,” “*many*” members (emphasis ours) thought that further improvement in the labor market should occur before tapering commences. Moreover, “some” members want to see “more evidence that the projected acceleration in economic activity would occur, before reducing the pace of asset purchases.” In other words, forecasts of acceleration are not enough for these FOMC members. Rather, they want to see hard evidence that the acceleration is occurring before they sign off on tapering. In addition, Bernanke reiterated this week that the U.S. economy would continue to need “highly accommodative monetary policy for the foreseeable future.”

The yield on the benchmark 10-year government bond has risen about 40 bps on balance since June 19, and it is up nearly 100 bps in total since its recent low in early April. It appears that the yield may be starting to settle, at least for now, at the bottom half of a 2.50 percent to 3.00 percent trading range, and we forecast that it will remain in this range between now and the end of the year. (For details, see our *Monthly Economic Outlook*, which is posted on our website.) Stronger-than-expected economic data over the coming months should cause yields to rise as investors look for an imminent commencement of Fed tapering, while weaker-than-expected data should lead to lower yields. In general, it appears that the beginning of tapering at either the September or December FOMC meetings is fully priced into the bond market now.







Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

Credit Market Insights

Consumer Credit Outstanding Grows

Total consumer credit outstanding grew at an 8.3 percent annualized rate in May, as revolving and nonrevolving credit accelerated. Nonrevolving credit grew at what has become a run-of-the-mill 7.9 percent pace, while revolving credit actually spiked to a 9.3 percent annualized pace. We have seen much stronger growth in nonrevolving credit recently, mostly due to immense growth in student loans. Stronger growth in revolving credit is encouraging news for the economy, as it suggests that consumers are more comfortable using their credit cards to spend. This reflects three consecutive solid gains in consumer confidence, which is up nearly 20 points since March. As banks continue to loosen standards for credit card loans, as shown by the Federal Reserve’s Senior Loan Officers Survey, credit will likely become more readily available. This should hopefully boost personal consumption expenditures, which have been mostly flat over the past couple months. With strong consumer confidence and rising consumer credit outstanding, the next piece of the puzzle that we need to fall into place is a rise in personal consumption expenditures to drive stronger GDP growth. Until that part of the equation is realized, GDP growth should remain stuck around 2 percent as the global economy continues to weigh on the United States. In addition, as interest rates begin to climb, the consumer may remain on hold for larger purchases, keeping growth tepid.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.51%	4.29%	3.98%	3.56%
15-Yr Fixed	3.53%	3.39%	3.10%	2.86%
5/1 ARM	3.26%	3.10%	2.79%	2.74%
1-Yr ARM	2.66%	2.66%	2.58%	2.69%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,561.4	33.84%	17.78%	8.54%
Revolving Home Equity	$490.1	-10.60%	-6.54%	-8.77%
Residential Mortgages	$1,606.7	-39.08%	-2.60%	1.84%
Commerical Real Estate	$1,437.9	5.74%	4.07%	1.54%
Consumer	$1,140.1	10.40%	6.56%	3.28%

Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities, LLC

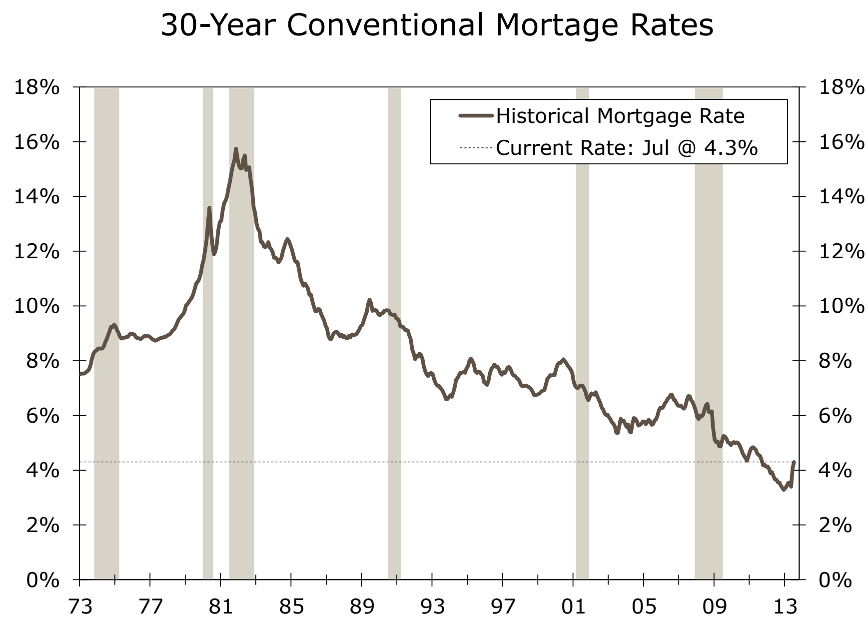
Topic of the Week

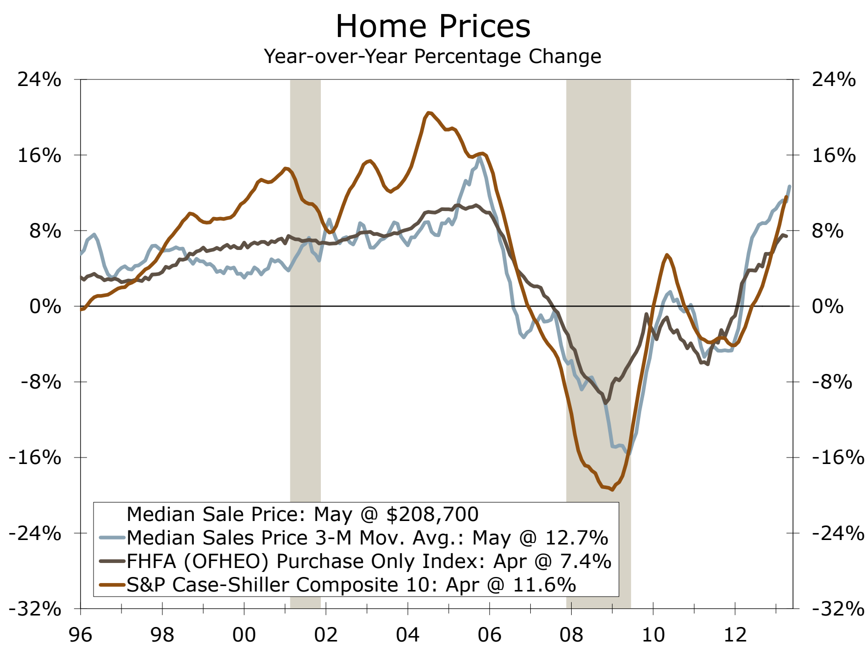
Rising Mortgage Rates Are Unlikely to Derail the Housing Recovery

Concerns about the Fed's timetable for winding down its monthly securities purchases reached a crescendo in June, with long-term Treasury bonds selling off sharply and 30-year fixed-rate mortgages briefly rising to nearly 5 percent. The sudden burst of volatility and rise in interest rates have raised questions about whether the fledgling housing recovery is strong enough to withstand an increase in mortgage rates. We believe it is. Home sales and housing starts should continue to steadily improve even as interest rates edge higher, provided that mortgage rates do not increase at a faster pace than underlying economic conditions improve.

Our optimistic and common sense based appraisal of the recent uptick in mortgage rates is based on a few simple premises, the first of which is that mortgage rates remain near all-time lows, even after the recent rise. Although those earlier ultra-low mortgage rates will certainly be missed, the 19 months that mortgage rates remained below 4 percent did not set off a housing boom. Lower interest rates appear to have had a much greater effect on home prices, as homebuyers opted for larger and more expensive homes. Moreover, the Fed's easy monetary policy, which pulled rates down in the first place, encouraged a wave of speculative home purchases, which drove prices up faster than appraised values and likely pushed many would-be buyers out of the market. Finally, and most importantly, the rise in interest rates is primarily being driven by an improving economy, which will bolster the underlying demand for housing and help drive a sustainable recovery.

One of the key issues related to rising mortgage rates is the reason that rates are increasing in the first place. Long-term interest rates are rising because the economy is finally gaining strength. With employment conditions improving, consumer confidence has increased and more families are looking to buy a home. For further analysis, please see our recent publication, *Housing Data Wrap-Up: June 2013,* available on our website.





Source: FHFA, U.S. Department of Commerce, CoreLogic Case-Shiller, and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 7/12/2013	1 Week Ago	1 Year Ago
3-Month T-Bill	0.03	0.04	0.10
3-Month LIBOR	0.27	0.27	0.46
1-Year Treasury	0.12	0.13	0.01
2-Year Treasury	0.33	0.39	0.25
5-Year Treasury	1.39	1.61	0.62
10-Year Treasury	2.56	2.74	1.47
30-Year Treasury	3.60	3.71	2.56
Bond Buyer Index	4.55	4.39	3.83

Foreign Exchange Rates	Friday 7/12/2013	1 Week Ago	1 Year Ago
Euro ($/€)	1.305	1.283	1.220
British Pound ($/£)	1.512	1.489	1.543
British Pound (£/€)	0.863	0.862	0.791
Japanese Yen (¥/$)	99.340	101.200	79.310
Canadian Dollar (C$/$)	1.040	1.058	1.019
Swiss Franc (CHF/$)	0.947	0.964	0.984
Australian Dollar (US$/A$)	0.907	0.907	1.014
Mexican Peso (MXN/$)	12.822	13.076	13.459
Chinese Yuan (CNY/$)	6.138	6.133	6.374
Indian Rupee (INR/$)	59.630	60.240	55.925
Brazilian Real (BRL/$)	2.268	2.252	2.038
U.S. Dollar Index	83.009	84.449	83.659

Foreign Interest Rates	Friday 7/12/2013	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.14	0.14	0.38
3-Month Sterling LIBOR	0.51	0.51	0.84
3-Month Canadian LIBOR	1.17	1.17	1.31
3-Month Yen LIBOR	0.16	0.16	0.20
2-Year German	0.10	0.11	-0.03
2-Year U.K.	0.36	0.40	0.22
2-Year Canadian	1.13	1.23	0.97
2-Year Japanese	0.13	0.14	0.09
10-Year German	1.56	1.72	1.25
10-Year U.K.	2.32	2.49	1.53
10-Year Canadian	2.42	2.55	1.63
10-Year Japanese	0.82	0.86	0.77

Commodity Prices	Friday 7/12/2013	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	105.33	103.22	86.08
Gold ($/Ounce)	1280.79	1223.20	1571.95
Hot-Rolled Steel ($/S.Ton)	635.00	635.00	625.00
Copper (¢/Pound)	316.70	308.00	341.15
Soybeans ($/Bushel)	15.96	15.81	16.02
Natural Gas ($/MMBTU)	3.67	3.62	2.87
Nickel ($/Metric Ton)	13,563	13,753	16,042
CRB Spot Inds.	522.30	522.42	499.83

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	15	16	17	18	19
U.S. Data	**Retail Sales**	**CPI**	**Housing Starts**	**LEI**	
	May 0.6%	May 0.1%	May 914K	May 0.1%	
	June 0.6% (W)	June 0.2% (W)	June 958K (W)	June 0.4% (W)	
	Business Inventories	**Industrial Production**	**Building Permits**		
	April 0.3%	May 0.0%	May 974K		
	May 0.1% (C)	June 0.1% (W)	June 1000K (C)		
Global Data	**China**	**Germany**	**U.K.**	**U.K.**	**Japan**
	GDP YoY	**ZEW Index**	**ILO Unemployment Rate**	**Retail Sales YoY**	**All Industry Activity Index**
	Previous (Q1) 7.7%	Previous (Jun) 38.5	Previous (Apr) 7.8%	Previous (May) 1.9%	Previous (Apr) 0.4%
		U.K.	**Canada**	**Mexico**	**Canada**
		CPI YoY	**BoC Rate Announcement**	**Unemployment Rate**	**CPI YoY**
		Previous (May) 2.7%	Previous (Jun) 1.00%	Previous (May) 4.9%	Previous (May) 0.7%

Source: Bloomberg LP and Wells Fargo Securities, LLC

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